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(Stock Exchange Code 1820)  
June 7, 2017

**To Shareholders with Voting Rights:**

Harusada Kondo  
President and Representative Director  
Nishimatsu Construction Co., Ltd.  
23-1, Toranomom 1-chome, Minato-ku, Tokyo

**NOTICE OF  
THE 80TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 80th Annual General Meeting of Shareholders of Nishimatsu Construction Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend on this day, you can exercise your voting rights in writing or via the Internet. Look over the "Reference Documents for the General Meeting of Shareholders" below and cast your vote by 5:30 p.m. on Wednesday, June 28, 2017, Japan time.

**1. Date and Time:** Thursday, June 29, 2017 at 10:00 a.m. Japan time

**2. Place:** The Company's Head Office located at  
10th Floor Toranomom Hills Mori Tower,  
23-1, Toranomom 1-chome, Minato-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits by the Accounting Auditor and the Board of the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2016 - March 31, 2017)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Share Consolidation

**Proposal 3:** Election of Seven (7) Directors (Excluding those who are Members of the Audit and Supervisory Committee)

\* We apologize in advance for not providing souvenirs to attendees of the General Meeting of Shareholders.

#### 4. Exercising voting rights

[If you are attending the General Meeting of Shareholders]

On the day of the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk. The reception desk is scheduled to open at 9:00 a.m. Japan time.

If a proxy is attending in your place, choose one other shareholder with voting rights to submit an Authorization Letter, as well as your Voting Rights Exercise Form and that of your proxy to the reception desk.

[If you are exercising voting rights in writing (by post)]

On the enclosed Voting Rights Exercise Form, indicate your vote for or against the proposal, and return it such that it is received by 5:30 p.m. on Wednesday, June 28, 2017, Japan time.

[If exercising your voting rights online]

Access the company-specified Voting Rights Exercise website (<http://www.it-soukai.com/>), then use the “Voting Rights Exercise Code” displayed on the enclosed Voting Rights Exercise Form. Follow the on-screen instructions and enter your vote for or against the proposal by 5:30 p.m. on Wednesday, June 28, 2017, Japan time.

<<A Note for Institutional Investors>>

Aside from the above exercising of voting rights online, if you applied in advance, you can use the Voting Rights Electronic Exercise Platform run by ICJ Inc.

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◎Among the documents appended to the convocation notice for the General Meeting of Shareholders, “5. System for ensuring that tasks are optimized, and its operational state” from the business report, “Notes to consolidated financial statements” from consolidated financial statements, and “Notes to non-consolidated financial statements” from financial statements are, based on stipulations of the law and our articles of incorporations, published on our online website (<http://www.nishimatsu.co.jp/>), so they are not recorded in these appended documents. Furthermore, the above documents are part of the consolidated financial statements and financial statements audited in the course of the accounting auditor creating the accounting audit report as well as part of the business report, consolidated financial statements, and financial statements in the course of the Audit and Supervisory Committee creating the audit report.

◎If revisions are made to the General Meeting of Shareholders reference document, the business report, the notes to consolidated financial statements, or financial statements, these will be published on our online website (<http://www.nishimatsu.co.jp/>).

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# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

To strengthen our management base which is oriented towards lasting development, we are attempting to strengthen our internal reserves. Considering the overall management environment and performance, we are setting the payout ratio to 30% or greater of the year's net earnings, acting on the basic principle of returning profits regularly and sustainably.

As for dividends for the year, we would like to distribute the year-end dividends and the appropriation of other surplus, based on this basic principle, as follows.

1. Matters regarding year-end dividends
  - (1) Type of dividend property: Cash
  - (2) Matter regarding the allocation of dividend property, and the total amount  
21 yen per share of our common stock  
Total amount: 5,762,989,512 yen
  - (3) Date on which dividend from surplus becomes effective  
June 30, 2017
  
2. Other matters regarding the appropriation of surplus
  - (1) Surplus item to be increased and the amount thereof  
General reserve: 30,000,000,000 yen
  - (2) Surplus item to be reduced and the amount thereof  
Retained earnings brought forward: 30,000,000,000 yen

**Proposal 2: Share Consolidation**

1. Reasons for the share consolidation

Japanese stock exchanges have announced the “Action Plan for Consolidating Trading Units,” aiming to consolidate common stock of domestic companies listed on Japanese stock exchanges into one hundred (100) shares as one (1) trading unit (share unit) by October 1, 2018.

Bearing in mind this purpose as a company listed on the Tokyo Stock Exchange, the Company will change the trading unit of the Company’s shares from one thousand (1,000) shares to one hundred (100) shares (hereinafter referred to as the “Trading Unit Change”). The Company will also, with respect to its shares, consolidate five (5) shares into one (1) share (hereinafter referred to as the “Share Consolidation”) with the aim to adjust the investment unit to an appropriate level while taking into account share price changes in the medium- to long-term and other factors. Along with the Trading Unit Change and Share Consolidation, the investment unit of the Company’s shares will be half of that of the previous level.

2. Ratio of shares to be consolidated

We would like to consolidate five (5) shares of common stock into one (1) share of common stock.

If fractions less than one share are produced as a result of the share consolidation, the Company shall sell all of the fractions pursuant to Article 235 of the Companies Act, and shall distribute the proceeds of such sale to the shareholders in proportion to the fractions attributed to them.

3. Effective date of the share consolidation

October 1, 2017

4. Total number of authorized shares as of the date stated in 3. above (effective date).

160,000,000 shares

In line with the ratio of the Share Consolidation, the number of authorized shares shall be reduced from the current 800,000,000 shares to 160,000,000 shares.

5. Others

Other matters necessary for procedural purposes shall be determined at the discretion of the Board of Directors.

(Note) Since the Company’s assets and capital will not change before or after the Share Consolidation, the asset value of the Company’ shares held by our shareholders is not affected, except by changes in the stock market and other factors. Although the number of shares held by the shareholders will be one-fifth after the Share Consolidation, the net asset value per share will multiply five-fold. Theoretically, the share price after the Share Consolidation will also be five times the share price prior to the Share Consolidation.

(Reference)

If this proposal is passed in its draft form, the following changes to the Articles of Incorporation will be implemented on October 1, 2017 in accordance with the provisions under Article 182, Paragraph 2 and Article 195, Paragraph 1 of the Companies Act.

(Amended parts are underlined.)

Current	Proposed amendments
Article 1. to 5. (Omitted)	Article 1. to 5. (Same as current)
(Total Number of issuable Shares) Article 6. The total number of issuable shares authorized to be issued by the Company shall be <u>800,000,000</u> .	(Total Number of issuable Shares) Article 6. The total number of issuable shares authorized to be issued by the Company shall be <u>160,000,000</u> .
Article 7. (Omitted)	Article 7. (Same as current)
(The Number of Shares Constituting a Share Unit) Article 8. The number of shares constituting a share unit of the Company shall be <u>one thousand (1,000)</u> .	(The Number of Shares Constituting a Share Unit ) Article 8. The number of shares constituting a share unit of the Company shall be <u>one hundred (100)</u> .
Article 9. to 39. (Omitted)	Article 9. to 39. (Same as current)
Supplementary Provisions	Supplementary Provisions
Article 1. (Omitted)	Article 1. (Same as current)

**Proposal 3:** Election of Seven (7) Directors (Excluding those who are Members of the Audit and Supervisory Committee)

All seven directors (excluding those who are Members of the Audit and Supervisory Committee; the same applies hereafter in this proposal) will be completing their terms as of the conclusion of this General Meeting of Shareholders, so we request that you choose seven directors.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities
1	<u>Reelected</u>  Harusada Kondo (October 26, 1952)	April 1978      Joined the Company April 2005      Deputy General Manager of Kanto Branch June 2005      Director; Deputy General Manager of Kanto Branch June 2006      Executive Officer; Deputy General Manager of Kanto Branch June 2008      Director; Managing Officer; General Manager of Kanto Branch June 2009      President and Representative Director (to present) President and Chief Executive Officer (to present) May 2014      Chairman of National General Contractors Association of Japan (to present)
	(No. of Company shares held) 76,000 shares	(Significant concurrent positions) Chairman, National General Contractors Association of Japan
	(Term of office as Director) 9 years (As of the conclusion of this General Meeting of Shareholders)	(Attendance at board meetings) 22 out of 22 (100%)
	(Reason for nominating as a candidate for Director) Mr. Harusada Kondo has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been working as President and Representative Director since June 2009, demonstrating superior management skills in the promotion of management reform, such as the improvement of profitability by introducing the business headquarters system and the advancement of corporate governance by transitioning to a company with audit and supervisory committee. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a Director playing the central role in the supervision of the management will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company requests his reelection as a director.	

No.	Name (Date of birth)	Past experience, positions and responsibilities
2	<p style="text-align: center;"><u>Reelected</u></p> <p style="text-align: center;">Akira Maeda (September 27, 1952)</p>	<p>April 1975      Joined the Company</p> <p>June 2005      Director; General Manager of Higashi Kanto Branch</p> <p>June 2006      Executive Officer; General Manager of Higashi Kanto Branch</p> <p>June 2007      Director; Managing Officer; General Manager of Yokohama Branch</p> <p>June 2008      Director; Senior Managing Officer; General Manager of Yokohama Branch</p> <p>June 2009      Retired the position of Director Senior Managing Officer; General Manager of Kansai Branch</p> <p>July 2010      Senior Managing Officer; General Manager of West Japan Regional Headquarters</p> <p>April 2012      Senior Managing Officer; General Manager of Building Engineering &amp; Business Headquarters</p> <p>June 2012      Executive Vice President and Representative Director General Manager of Building Engineering &amp; Business Headquarters</p> <p>April 2016      Executive Vice President and Representative Director General Manager of Building Engineering &amp; Business Headquarters</p> <p>April 2017      In charge of Safety Environment &amp; Quality Executive Vice President and Representative Director General Manager of Building Engineering &amp; Business Headquarters and Safety Environment &amp; Quality Headquarters (to present)</p>
	(No. of Company shares held) 49,000 shares	(Significant concurrent positions) There are no significant concurrent positions.
	(Term of office as Director) 5 years (As of the conclusion of this General Meeting of Shareholders)	(Attendance at board meetings) 21 out of 22 (95%)
	<p>(Reason for nominating as a candidate for Director)</p> <p>Mr. Akira Maeda has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been working as General Manager of Building Engineering &amp; Business Headquarters since April 2012, substantially contributing mainly to the enhancement of profitability by integrating the sales division and building division as well as to the improvement of the profit margin by selective order-acceptance. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the building construction business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company requests his reelection as a Director.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibilities
3	<p style="text-align: center;"><u>Reelected</u></p> <p style="text-align: center;">Makoto Isshiki (April 10, 1959)</p>	<p>April 1984      Joined the Company</p> <p>January 2003    General Manager of Building Marketing Department I</p> <p>April 2005      General Manager of Civil Engineering, Higashi Kanto Branch</p> <p>April 2007      General Manager of Building Marketing Department I</p> <p>April 2010      General Manager of Building Marketing Department III</p> <p>July 2011        General Manager of Chubu Branch, West Japan Regional Headquarters</p> <p>April 2014      Executive Officer; Deputy General Manager of Civil Engineering &amp; Business Headquarters; General Manager of Civil Engineering Business Planning Department</p> <p>April 2016      Senior Managing Officer; General Manager of Civil Engineering &amp; Business Headquarters</p> <p>June 2016      Director, Senior Managing Officer; General Manager of Civil Engineering &amp; Business Headquarters (to present)</p>
	(No. of Company shares held) 13,000 shares	(Significant concurrent positions) There are no significant concurrent positions.
	(Term of office as Director) 1 year (As of the conclusion of this General Meeting of Shareholders)	(Attendance at board meetings) 16 out of 16 (100%)
	<p>(Reason for nominating as a candidate for Director)</p> <p>Mr. Makoto Isshiki has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been working as General Manager of Civil Engineering &amp; Business Headquarters since April 2016, substantially contributing mainly to the improvement of technical skills, strengthening of the proposal capabilities in comprehensive evaluation projects, and the enhancement of profitability by improving external negotiation skills. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the civil engineering business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company requests his reelection as a Director.</p>	



No.	Name (Date of birth)	Past experience, positions and responsibilities
4	<p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Reelected</span></p> <p style="text-align: center;">Nobutoshi Takase (September 14, 1957)</p>	<p>April 1980      Joined the Company</p> <p>September 2005      General Manager of Building Department, Chubu Branch</p> <p>April 2008      Deputy General Manager of Chubu Branch</p> <p>July 2008      General Manager of Building Department</p> <p>April 2010      Executive Officer; General Manager of Building Division and Building Department</p> <p>April 2011      Managing Officer; General Manager of Building Division</p> <p>June 2011      Director; Managing Officer; General Manager of Building Engineering &amp; Business Headquarters</p> <p>April 2012      Director; Managing Officer; General Manager of Kanto Architectural Regional Headquarters</p> <p>April 2017      Director; Senior Managing Officer; General Manager of Kanto Architectural Regional Headquarters (to present)</p>
	(No. of Company shares held) 22,000 shares	(Significant concurrent positions) There are no significant concurrent positions.
	(Term of office as Director) 6 years (As of the conclusion of this General Meeting of Shareholders)	(Attendance at board meetings) 22 out of 22 (100%)
	<p>(Reason for nominating as a candidate for Director)</p> <p>Mr. Nobutoshi Takase has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been working as General Manager of Building Division since April 2010, and General Manager of Kanto Architectural Regional Headquarters since April 2012, substantially contributing mainly to the improvement of profit margin by selective order-acceptance and the enhancement of building efficiency through collaboration with partner companies. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the building construction business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company requests his reelection as a Director.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibilities
5	<p style="text-align: center;"><u>Reelected</u></p> <p style="text-align: center;">Yoshiyuki Sawai (February 17, 1958)</p>	<p>April 1980      Joined Fuji Bank, Ltd.</p> <p>March 2006     Executive Officer; General Manager of Corporate Planning, Mizuho Bank, Ltd.</p> <p>April 2007      Executive Officer; General Manager of Corporate Business, Mizuho Bank, Ltd.</p> <p>April 2008      Executive Officer; General Manager of Shibuya Branch, Mizuho Bank, Ltd.</p> <p>June 2010      Director of the Company</p> <p>April 2011      Director; Managing Officer; General Manager of Development and Real Estate Headquarters</p> <p>April 2012      Director; Managing Officer; General Manager of Development Business and Real Estate Headquarters (to present)</p>
	(No. of Company shares held) 14,000 shares	(Significant concurrent positions) There are no significant concurrent positions.
	(Term of office as Director) 7 years (As of the conclusion of this General Meeting of Shareholders)	(Attendance at board meetings) 22 out of 22 (100%)
	(Reason for nominating as a candidate for Director) Mr. Yoshiyuki Sawai has a wealth of experience and achievements as well as extensive knowledge cultivated in financial institutions, as the above past experience shows. He has been working as General Manager of Development and Real Estate Headquarters since April 2011, substantially contributing mainly to the aggressive deployment of redevelopment projects and real estate business as well as the enhancement of profitability by promoting CRE business. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in finance and real estate will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company requests his reelection as a Director.	

No.	Name (Date of birth)	Past experience, positions and responsibilities
6	<p style="text-align: center;"><u>Reelected</u></p> <p style="text-align: center;">Akira Matsumoto (April 3, 1954)</p>	<p>April 1977      Joined the Company</p> <p>January 2002    General Manager of Civil Engineering, Kyushu Branch</p> <p>April 2004      Deputy General Manager, Kyushu Branch</p> <p>May 2005        General Manager of Civil Engineering Division</p> <p>April 2008      Deputy General Manager, International Division</p> <p>June 2009        General Manager, International Branch</p> <p>April 2011        Executive Officer; General Manager of International Headquarters</p> <p>April 2013        Managing Officer; General Manager of International Headquarters</p> <p>April 2014        Managing Officer; General Manager of International Division</p> <p>June 2014        Director; Managing Officer; General Manager of International Division (to present)</p>
	(No. of Company shares held) 14,000 shares	(Significant concurrent positions) There are no significant concurrent positions.
	(Term of office as Director) 3 years (As of the conclusion of this General Meeting of Shareholders)	(Attendance at board meetings) 21 out of 22 (95%)
	<p>(Reason for nominating as a candidate for Director)</p> <p>Mr. Akira Matsumoto has a wealth of experience and achievements as well as deep knowledge of the overseas construction business, as the above past experience shows. He has been working as General Manager of International Division since April 2014, substantially contributing mainly to the improvement of the profit margin of overseas large-scale projects as well as the aggressive deployment of new businesses in countries where the Company newly operates. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in overseas construction business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company requests his reelection as a Director.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibilities
7	<u>Reelected</u>  Yuichi Kono (January 27, 1958)	<p>April 1980      Joined the Company</p> <p>April 2005      Deputy General Manager of Finance &amp; Accounting Department</p> <p>April 2008      Deputy General Manager of Audit Unit; Deputy General Manager of Finance &amp; Accounting Department</p> <p>March 2009      General Manager of Audit Unit</p> <p>May 2009      General Manager of General Affairs Department</p> <p>April 2012      Executive Officer; Chief of the President Office</p> <p>April 2015      Managing Officer; General Manager of Management Headquarters; In charge of Investor Relations</p> <p>June 2015      Director; Managing Officer; General Manager of Management Headquarters; In charge of Investor Relations (to present)</p>
	(No. of Company shares held) 86,900 shares	(Significant concurrent positions) There are no significant concurrent positions.
	(Term of office as Director) 2 years (As of the conclusion of this General Meeting of Shareholders)	(Attendance at board meetings) 22 out of 22 (100%)
	(Reason for nominating as a candidate for Director) Mr. Yuichi Kono has a wealth of experience and achievements as well as deep knowledge of finance, accounting and corporate governance, as the above past experience shows. He has been working as General Manager of Management Headquarters since April 2015, substantially contributing mainly to the maintaining of the sound financial structure as well as building a long-lasting stable and favorable relationship with stakeholders. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in finance, accounting and corporate governance will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company requests his reelection as a Director.	

(Notes)

1. There is no special interest between each candidate for Director and the Company.
2. The Audit and Supervisory Committee has evaluated each candidate for Directors from the perspective of the qualification of candidates, the effectiveness of the Board of Directors as a whole and other factors. As a result, there was no particular matter to be stated by the Audit and Supervisory Committee at the General Meeting of Shareholders regarding the election of Directors.

(Reference) Composition of the Board of Directors

If this proposal is passed in its draft form, the composition of the Company's Board of Directors will be as follows.

Position	Name	Responsibilities and significant concurrent positions
President and Representative Director	Harusada Kondo	President and Chief Executive Officer Chairman, National General Contractors Association of Japan
Representative Director	Akira Maeda	Executive Vice President General Manager of Building Engineering & Business Headquarters and Safety Environment & Quality Headquarters
Director	Makoto Isshiki	Senior Managing Officer; General Manager of Civil Engineering & Business Headquarters
Director	Nobutoshi Takase	Senior Managing Officer; General Manager of Kanto Architectural Regional Headquarters
Director	Yoshiyuki Sawai	Managing Officer; General Manager of Development Business and Real Estate Headquarters
Director	Akira Matsumoto	Managing Officer; General Manager of International Division
Director	Yuichi Kono	Managing Officer; General Manager of Management Headquarters; In charge of Investor Relations
Director (Member of the Audit and Supervisory Committee)	Uichi Mizuguchi	(Full-time)
Outside Director (Member of the Audit and Supervisory Committee)	Koji Mino	Auditor, Jalec Co., Ltd. Auditor, Tokyo Telemarketing Inc. Director, Head of General Affairs Department, Kyoritsu Ikueikai
Outside Director (Member of the Audit and Supervisory Committee)	Kiyomi Kikuchi	Attorney, TMI Associates Outside Auditor, Nissay Asset Management Corporation Outside Auditor, GECOSS CORPORATION
Outside Director (Member of the Audit and Supervisory Committee)	Jun Ikeda	Outside Director, SODA NIKKA CO., LTD.